Practical Fibonacci Methods For Forex Trading

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Introduction to Fibonacci Numbers.

The Fibonacci series of numbers are
fibo数列是
1 , 1 , 2 , 3 , 5 , 8 13 , 21 , 34 , 55 , 89 , 144 ,….,

The numbers are calculated simply by adding the two previous numbers together.
每个数字可以由前两个数字想加得到
E.g. 3 + 5 = 8
5 + 8 = 13
8 + 13 = 21
etc

In forex, the Fibonacci ratios are used extensively to calculate targets for exit points and entry points for trades. These Fibonacci levels are reliable as a large number of professional traders use them, and whe this happens the traders, in mass, drive the prices to these levels.

外汇交易中，fibo比例可以广泛的用于计算进场点和出场点的目标位
fibo比例是比较可靠的，因为大量的专业交易者在使用这个比例
并且交易者一般根据比例推算技术价格

Let's look at how the ratios are derived.
让我们看看这个比例如何推算出来的
Take four sequential Fibonacci numbers
来看四个连续的fibo数字
Eg 13, 21, 34, 55

By dividing one number with another we get the ratios
使用一个数字除以另外一个数字就得到了fibo比例
13/21 = 0.618 or 61.8%
34/55 = 0.618 or 61.8%

34/21 = 1.618 or 161.8%
55/34 = 1.618 or 161.8%

21/55 = 0.382 or 32.8%
13/34 = 0.382 or 32.8%

The square root of 0.618 = 0.786
And the square root of 1.618 = 1.27

In Forex trading the key Fibonacci ratios are
外汇交易中关键的几个fibo比例如下

0.382	38.2%
0.50	50%
0.618	61.8%
0.786	78.6% (76.4% is used on Metatrader charts 38.2 x 2 = 76.4% and 1- 34/144 = 0.764) (Price often bounces off an exact 76.4% retracement level and 76.4 is being mentioned by various forex brokers)
1.27	127%
1.618	161.8%
2.618	261.8%

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Trading the Fibonacci Levels:

Introduction:

The Fibonacci levels are a very powerful tool in trading forex. They can be traded in isolation or in combination with other signals, for example candlesticks, indicators or chart patterns. In th s book w will use confirmation signals for entry and exit points. (Chart Patterns and Candlestick Patterns are covered in more detail in "Guide to Profitable Forex Day Trading" which is available from www.forextechniques.com).

fibo在外汇交易中是一个很有力的工具。他们能单独拿出来指导交易　也可以与其它指标配合交易
本书中，我们使用fibo来判断出场与入场点位

Buy setups include bullish engulfing candlestick, morning star, tweezer bottom, double bottom and a break of the high of an inside bar. Sell setups include bearish engulfing candlestick, evening star, tweezer top, double top and a break of the low of an inside bar

买入形态包括看涨吞没、启明星、双重底、平头底和刺透。
卖出形态包括看跌吞没、黄昏星、平头顶、双重顶和乌云盖顶。

The methodology will be demonstrated using real examples using charts and explanations.
我们用真实的例子和图表来说明这个方法

One can apply these methods on any time frame from 5min charts through to weekly charts.
交易者可以把这个方法应用到从5m到周线的任何一个时间周期

When putting Fibonacci levels on the charts, one must look back on each time frame for significant highs and lows. This may involve looking back days and even weeks. There are traders trading all the different time frames so Fibonacci lines drawn on weekly or monthly charts will affect the market. Convergence of different Fibonacci levels may occur from levels placed on the different time frame charts. Where convergence occurs, the levels become more significant. It is important to look for convergence with Support and Resistance Levels and Trendlines.

把fibo回调线放入图中的时候，交易者必须看看每个时间周期来区分高低点。这有时就需要回顾日线甚至周线。
有些交易者在所有的时间线交易，所以画在周线和月线的fibo线也会影响市场。
不同fibo回调线的叠加会在不同的时间线图表中起作用（？？），当发生叠加时，回调线就会更有参考意义
因此，寻找支撑阻力位和趋势线进行叠加很重要

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Fibonacci Retracements

fibo回调线

Retracement trading is safer than breakout trading .The main levels to watch are:

回调交易比突破交易安全的多，主要的回调位可以看到

38.2%, 50%, 61.8% and 78.6%. (or 76.4%)

The market will typically retrace after a strong move before continuing .The market won't always hit these levels exactly. For example, price may reverse mid way between 50% and 61.8% sometimes. Price can under shoot or over shoot a Fibonacci level .The 61.8% and 76.4% retracements are very popular levels for the market to retrace to. Watch these levels on the different timescales. It is best to wait for a confirmation signal at or close to point **C** before entering a trade. The difficult part about trading Fibonacci retracements is knowing which level will hold.

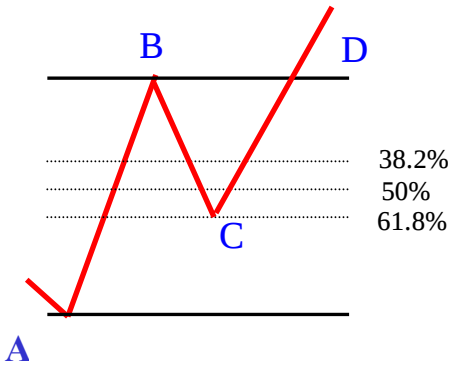
市场顺着前期趋势强势推进之后会有显著回调，市场不会经常精确的达到这些回调位。例如，价格有时会回撤到50%～61.8%之间，价格总会高于或低于fibo比例。61.8%和76.4%是最普遍的市场回调位。在不同的时间周期看看这些回调位。最好是在入场前等待C点的确认信号。使用fibo回调交易的难点在于确定会回调到哪个比例级别。

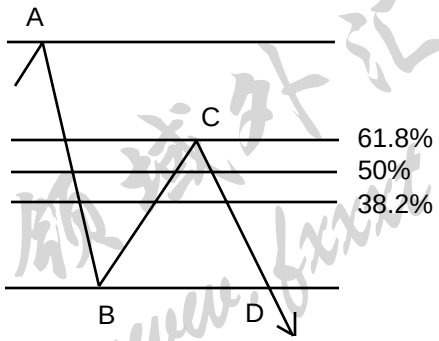
For a buy, price should rise from a swing low at point **A** to a swing high at point **B** and retrace to point **C** at a Fibonacci level. A swing low is a **C** bar turning point .The low of the middle bar is the lowest point of the swing.

对买单，价格从低点A向高点B上升摆荡过程中回调到位于fibo回调的C位置，两句话不知该如何翻译

For a sell, price should drop from a swing high at point **A** to a swing low at point **B** and retrace up to point **C**. Look for intra day highs and lows, daily highs and lows, 2 day highs and lows and 3-5day highs and lows etc.

对卖单，价格从摆荡高点A向摆荡低点B下跌过程中会向上回调到C点。 两句话可以翻译，但不理解意思





Candlestick patterns are most reliable near Fibonacci levels and other support and resistance lines. Candlesticks are also good for signaling the end of a retracement.

蜡烛图在接近fibo线或其它支撑阻力线的时候最为可靠，蜡烛图也很利于标记回调到位。

Double tops and double bottoms often appear at Fibonacci levels e.g. 61.8% retracement or the 1.382% extension.

在出现61.8%回调和1.382%扩展的时候容易出现双顶和双底

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Example of a Sell setup.

Example of a Buy setup

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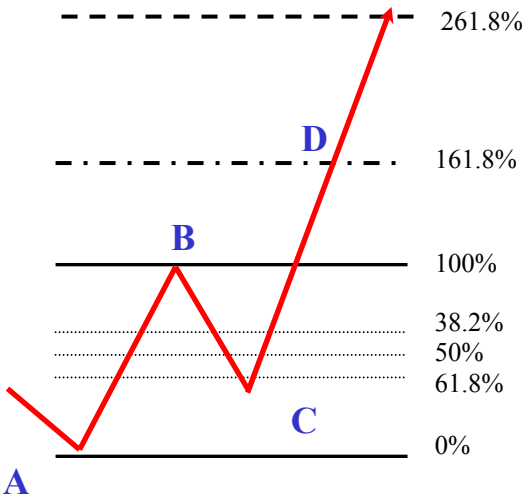
Fibonacci Extensions, Expansions or Projections.

fibo扩展线

Target point **D** (Profit Objective) and retracement point **C** can be calculated by measuring the number of pips from point **A** to point **B** and multiplying by the factors below:

目标点D（利润目标）和回调位置C可以通过测量A和B之间的点数并乘以下面的因子得到

Fibonacci Target	Formula for points C or D
38.2%	(B-A) x 0.382 - B = C
50%	(B-A) x 0.5 - B = C
61.8%	(B-A) x 0.618 - B = C
78.6%	(B-A) x 0.786 - B = C
100%	(B-A) x A + A= D
127%	(B-A) x 1.27 + A= D
161.8%	(B-A) x 1.618 + A = D
200%	(B-A) x B + A = D
261.8%	(B-A) x 2.618 + A= D



Most charting software has these extensions available so calculations are not needed.

大多数的图表软件直接可以得到这些扩展，所以不再需要计算

For a retracement, left click on point **A**, drag the line to point **B**, then release the mouse. For an extension (projection), left click on point **B**, hold, and drag the line to point **A** and release.

对一个回调，左键点击A点，并向B点拉一条线，然后松开鼠标得到；对一个扩展，左键点击B点，向A点拉一条线，松开鼠标得到

Commonly, 61.8% retracements go to at least the 161.8% projection. Sometimes the 100%, 200% and 261.8% extensions come into play.

一般来说，61.8%的回调可以至少到达161.8%的目标位，有时，100%、200%和261.8%扩展线也会起作用。

A lot of money has been made using the **ABCD** (also called 1234) patterns using retracements to enter and extensions to exit. Enter near point **C** and exit at point **D**.

使用ABCD（也叫做1234法则），回调入场扩展出场可以盈利。

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The best way to determine whether a move is a pullback (retracement) or not is to determine whether the price is moving in the direction of the main trend. If the price is moving against the main trend watch for reversals at the 38.2%, 50%, 61.8% or 78.6% Fibonacci Lines. Sometimes the price will consolidate at one or each of the levels before continuing. Hence it is important to wait for a confirmation signal before re-entering in the reverse direction.

确定一个波段是否是回调的最好方法是确定当前价格是否向着主趋势的方向运动。如果价格是逆着主趋势方向运动那么反转目标可以看到fibo的38.2%、50%、61.8%或76.4%。有时价格在继续行进之前会在一个或每个fibo线位置进行巩固。因此在反向的时候重新进场之前需要等待确认信号，这一点才是至关重要的。

The chart below illustrates this. In the move down from **A** the GBPUSD consolidated at **B** the 38.2% retracement. Note there is no reversal signal here and that the GBPUSD then continued retracing until it reached the 61.8% level. Here there is a Morning Star Candlestick Pattern and a Support line providing a reversal signal at point **C** and convergence with 61.8% retracement.

下面的图表说明了这点。GBPUSD从A到B的过程中向下的回调巩固了0.382回调位。注意到没有反转信号然后GBPUSD持续回调一直到61.8%。然后出现了一个启明星并且支撑线在C位置提供了反转信号，并与61.8%回调位发生重叠

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Fibonacci Convergence or Confluence

fibo叠加和总汇

Take Fibonacci retracements and projections from a number of different lows or highs to find a level where 2 or more retracements/projections are at the same level. This will give a level with a strong possibility of a turning point.

选择一系列不同的高低点画出fibo回调线和延伸线，找出2个或更多回调线/延伸线重合的区域。
这些区域会会有更大的可能性成为反转点

Convergence is when the coincidence of 2 or more Fibonacci price relationships comes together with a relatively tight range.

For example, a Fibonacci convergence is where a 38.2% off one high and 50% off another and a 61.8% off another, converging on the same area of the chart. A Fibonacci extension can converge with a Fibonacci retracement creating a bounce.

例如，一个fibo叠加位置是三个38.2%、50%和61.8%在图表中汇集的区域。
A Fibonacci extension can converge with a Fibonacci retracement creating a bounce.

Two Fibonacci retracements have been drawn on the chart above from two different low points. Three cluster points are drawn:

上图根据不同的低点画出两个fibo回调线，三个区域出现了回调线集中。

A - where the 61.8% and 32.8% retracements coincide
A — 61.8%和38.2%集中
B - where the 38.2% and 23.6% retracements coincide
B — 38.2%和23.6%集中
C - where the 61.8% and 100% retracements coincide.
C — 61.8%和100%集中

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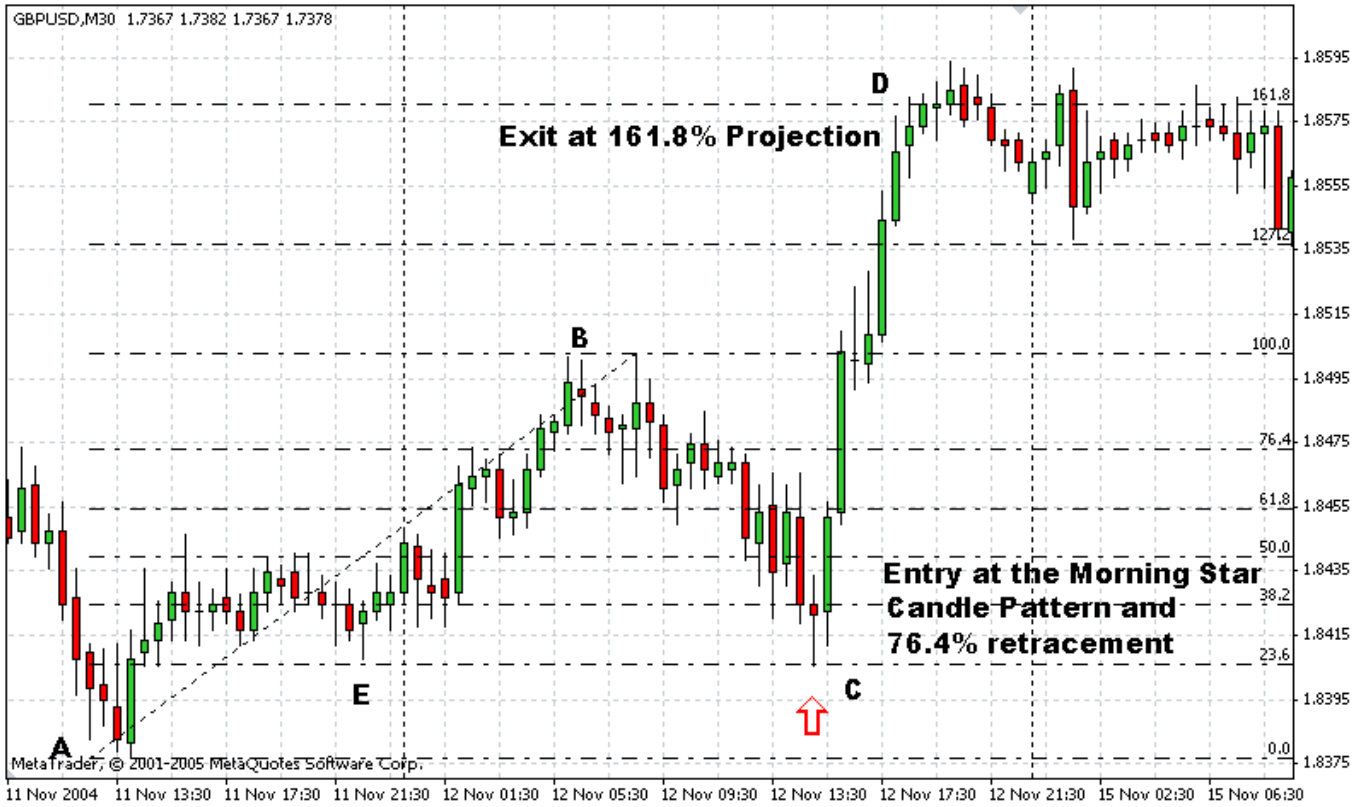
Trade Examples:

Example 1.
GBPUSD 30 min chart.



In the chart above, we have a classic ABCD pattern where the entry point is at point C, a 76.4% retracement and a Morning Star Candlestick Pattern.
在上面图中，我们使用传统的ABCD法则，入场点为C，76.4%的回调和启明星形态

The point C was at 76.4% and not 61.8% (76.4% is popular on the GBPUSD), but by waiting for the candlestick pattern i.e. the Morning Star we found confirmation of the reversal and a good trade to point D the 161.8% projection.
点C位于76.4%而不是61.8%（76.4%更频繁出现在GBPUSD），但是在通过等待蜡烛形态，例如启明星的时候，

Note also the point C was close to a Double Bottom with point E and formed a Higher Low Pattern with point 1

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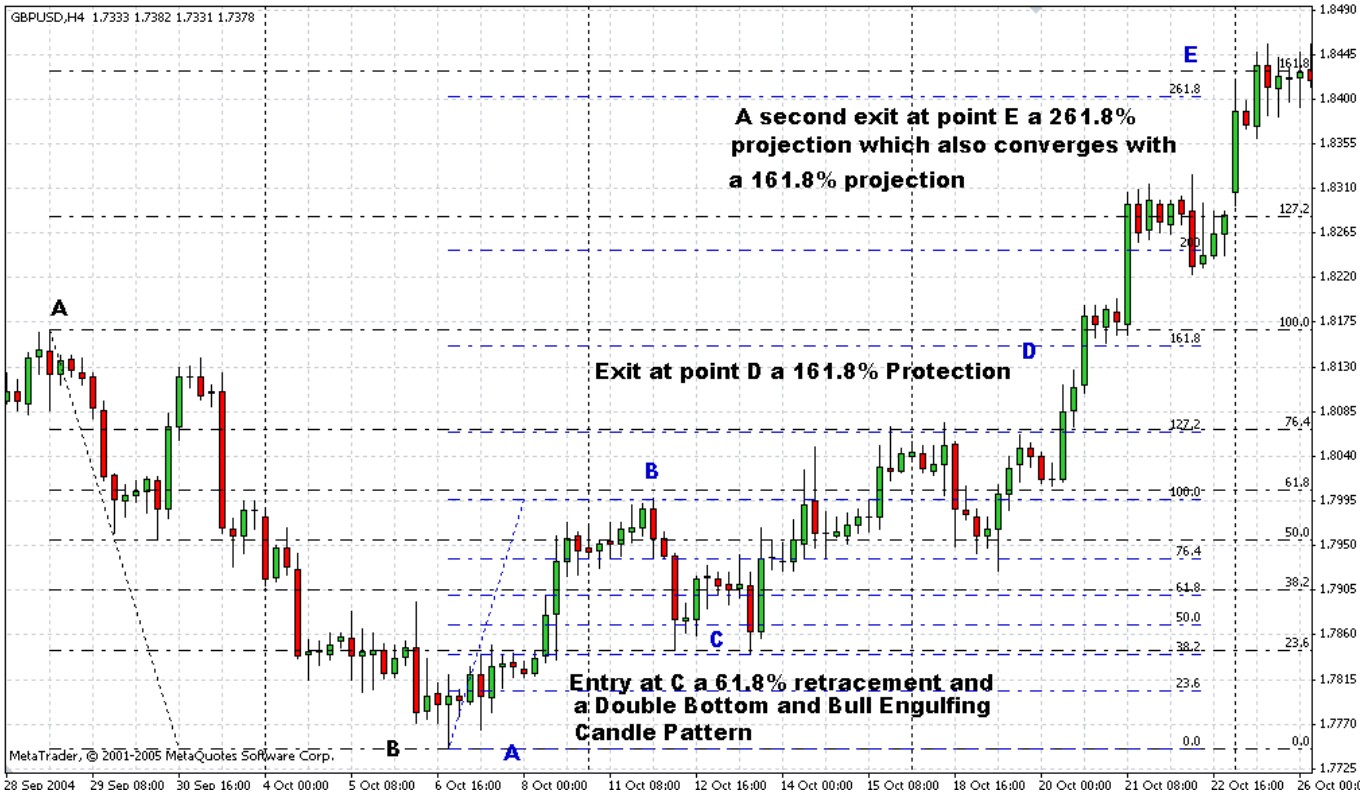
Example 2
GBPUSD 4hr


GBPUSD,H4 1.7333 1.7382 1.7331 1.7378
A second exit at point E a 261.8% projection which also converges with a 161.8% projection
Exit at point D a 161.8% Protection
Entry at C a 61.8% retracement and a Double Bottom and Bull Engulfing Candle Pattern
A
B
C
D
E
MetaTrader, © 2001-2005 MetaQuotes Software Corp.

Looking at the GBPUSD 4 hour chart we have the two trade examples:
看看上面的GBPUSD4小时图，我们可以找到两笔可以做的交易：

1. Entry at Point **B** on the Bull Engulfing candle with a Target Exit at the 61.8% retracement of the move **A** to **B**

1.在B点位置入场，此时出现了看跌吞没形态并在A到B波段的61.8%回调位出场

2. The **ABCD** pattern with entry at **C** being the 61.8 % retracement of the move **A** to **B** confirmed by the double bottom at point **C** or the Bull Engulfing candle above **C**. The trade exits are at 161.8 % projection at **D** or the 261.8% at **E**. Either exit gave very good trades. Note there is a Fibonacci convergence at point **E**.

2.按照ABCD规则，可以在A到B波段的61.8%回调位置C入场，这里得到了双底或者看涨吞没形态的确认，这笔交易可以在161.8%的拓展线目标位D或者261.8%的E位置离场。不管哪一种离场都会带来可观的收益。注意E点有个fibo密集区

Note that point **D** also forms a Double Top with point **A**. This convergence of the Double Top and the 161.8% projection increases the reliability of the exit point.
注意，在蓝色D点与黑色A点形成了双顶结构。这个双定形态和161.8%拓展线确保了离场点的可靠性

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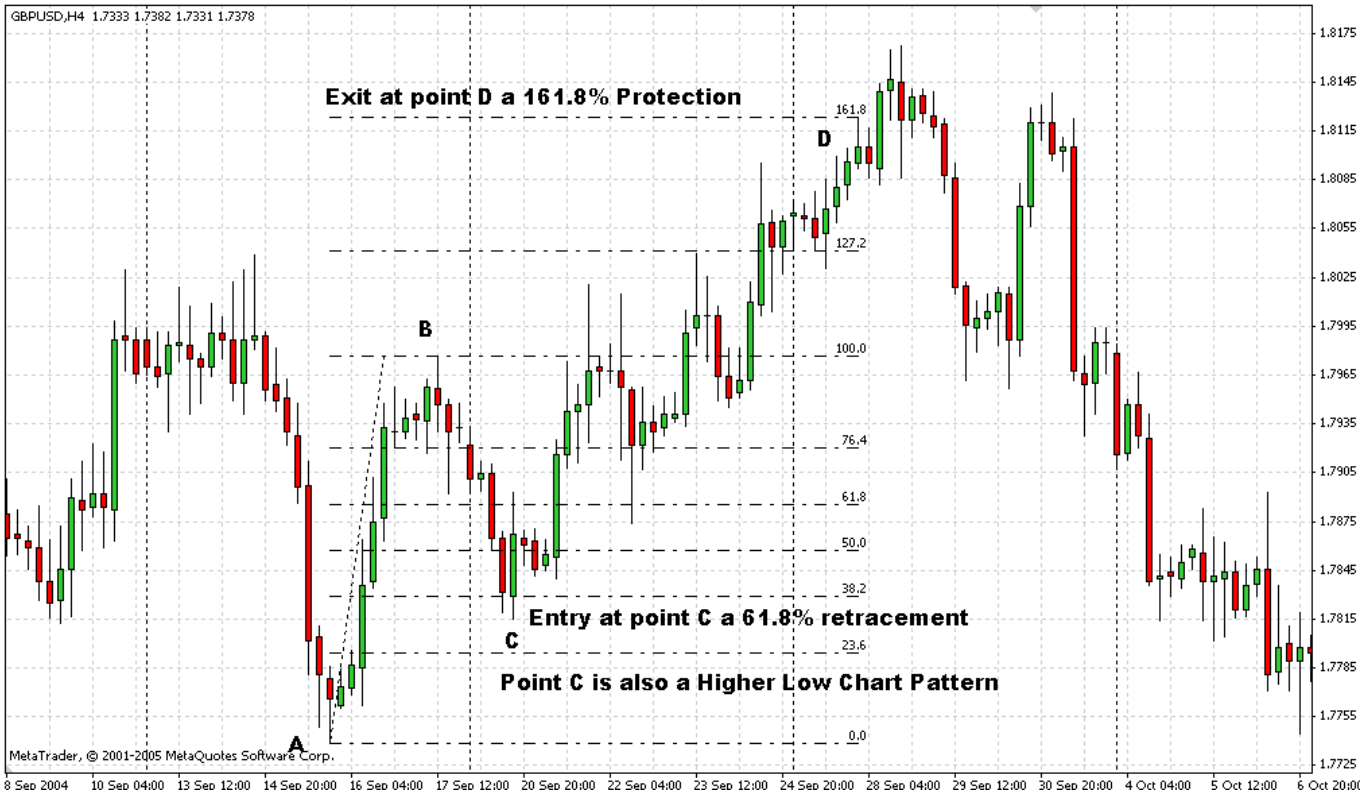
Example 3
GBPUSD 4 Hour



Again using the **ABCD** pattern another good long term trade with entry from the 61.8% retracement confirmed by a Higher Low Chart Pattern.

再次使用ABCD形态进行另外一个买入交易，入场点在61.8%回调位，此位置被抱线形态所确认。

Exit at point **D** the 161.8% Projection of the move from point **A** to point **B**...

A到B波段的161.8%扩展线的D位置出场

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Example 4
GBPUSD 4 Hour

In this example, the candlestick pattern is a Bearish Rejection Pattern which is a convergence of candles at a resistance line, a 50% retracement. Note how the currency pair was rejected at this level.
在这个例子中，C位置是一个bearish rejection形态，预示着蜡烛在在50%huitiaowei 阻力位收敛，注意看货币对是如何在这个位置反转的

The first target point 161.8% of the move from point **A** to point **B** at **D** provided a small support where the price pulled back a small way before continuing down. This was caused by traders exiting the trade at and around that point.
第一目标位是A到B波段的161.8%拓展线D的位置，在这个位置有个小支撑，价格在继续向下之前有一个小反弹这是由于交易者在那个位置附近离场的原因造成的

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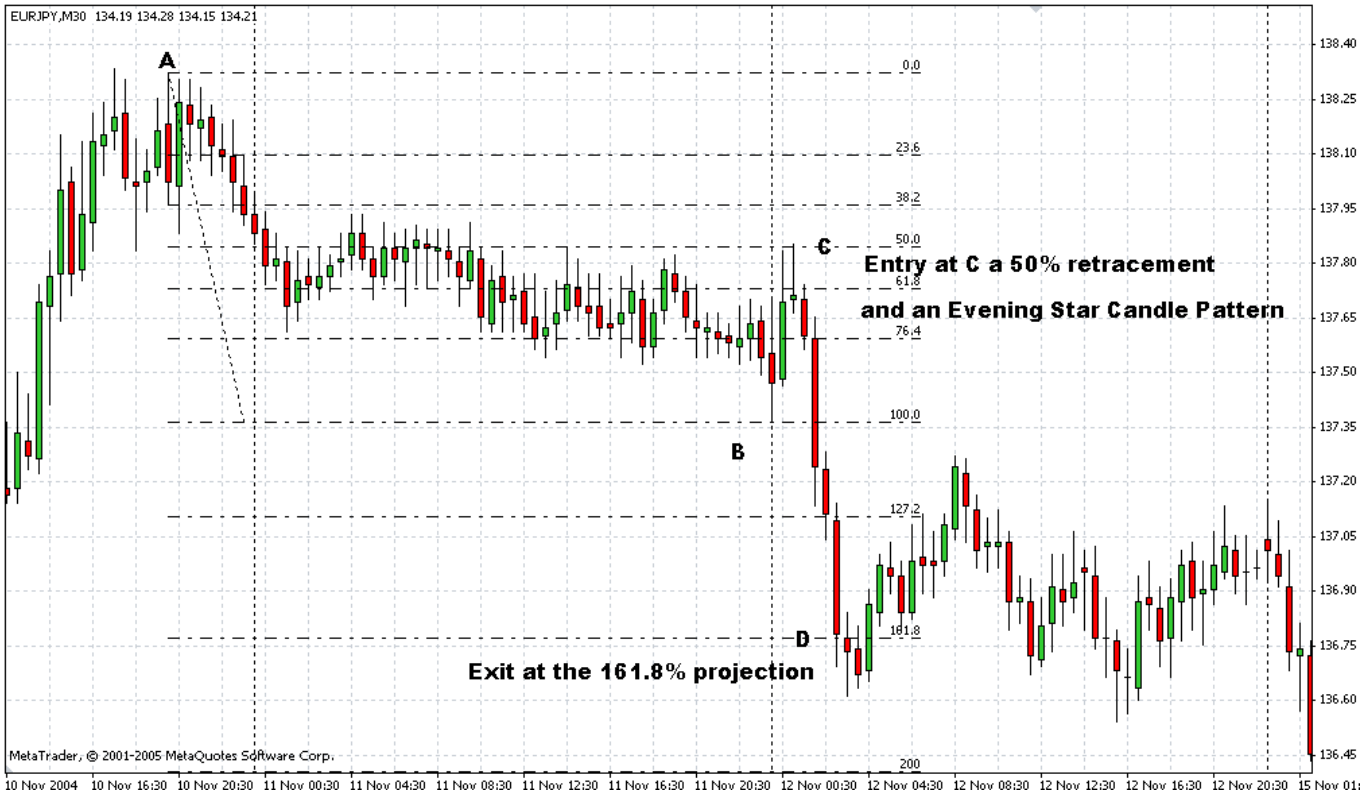
Example 5
EURJPY 30 minute



This example is a trade off the 30 minute chart. Note how the currency pair set up by retracing to point **C** which happened to be a 50% retracement point before continuing short. This could also be called a "bull trap" as a trader could have entered long at **B**, only to find the trade rapidly reversed. It is important to watch the price action on and around the major Fibonacci levels. Because the trend was down, good traders would have waited for the reversal at **C** before placing short trades.

这个例子使用了30分钟图表。注意货币对在继续下行之前是如何在50%回调的C点停止反弹的。这叫牛市陷阱因为在B位置一个交易者会选择入场做多，仅仅是因为发现了价格的快速反转。因此关键在于观察主要fibo线附近的价格波动情况。因为趋势是向下的，所以好的交易者在作空之前会等待C位置的反转

Note how the strong short move stopped close to the 161.8% projection of the move from point **A** to point **B**. This is where most of the traders took their profits, causing a pullback.

注意看看强劲的下跌趋势是如何在A到Bfibo的161.8%扩展线位置停止的。这是大多数交易者获利的位置，会引起反弹

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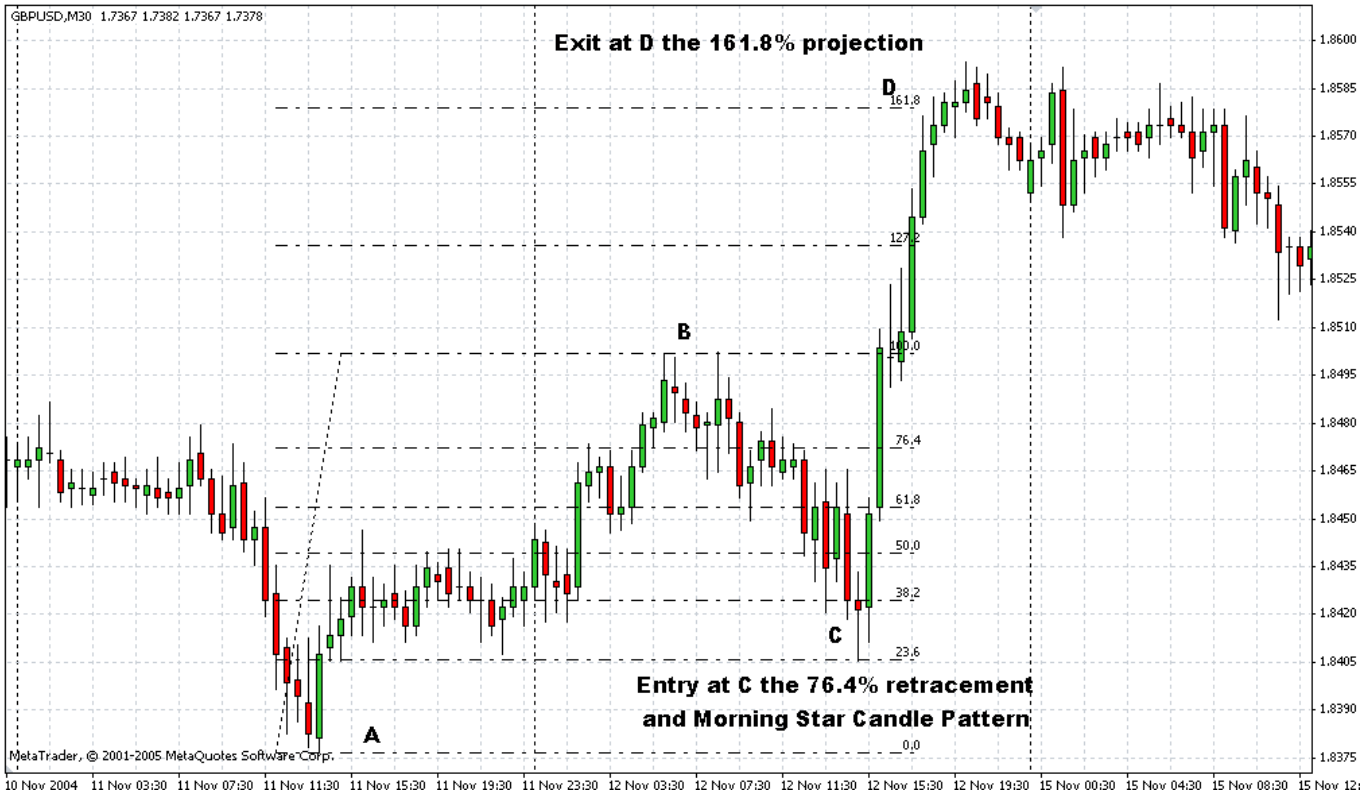
Example 6
GBPUSD 30 minute



This is a similar example to the previous example with the retest of the point **A** only reaching 76.4% at point **C**. Again point **C** provided a good entry point for a long trade. A Morning Star Candle Pattern provides the entry confirmation.

上图与前一个例子类似，在重新验证A点之后回调到76.4%的C，C点提供了一个很好的多单入场机会。一个启明星形态提供了入场支持

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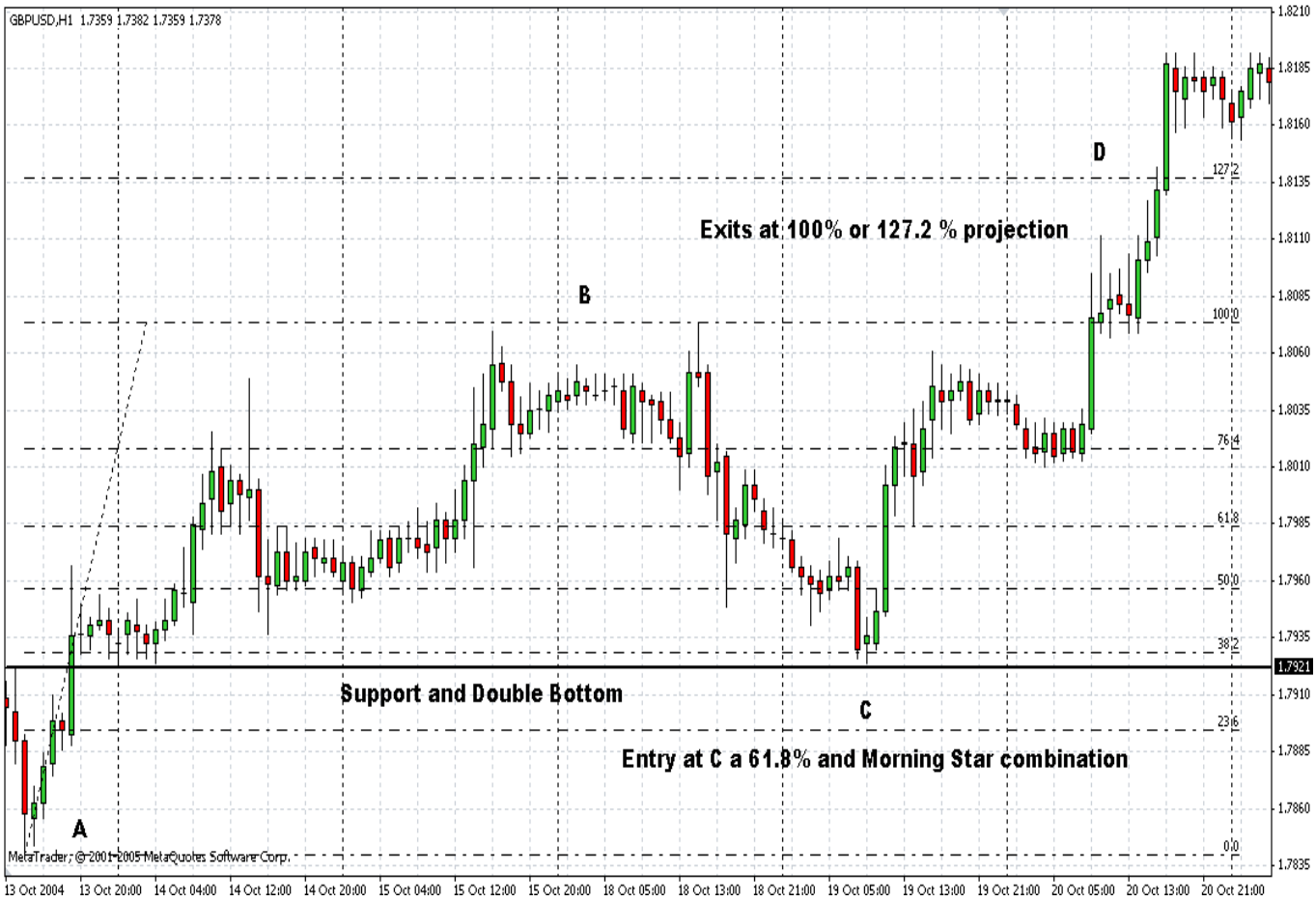
Example 7
GBPUSD 1 Hour



In this example we see how a good trade can be taken from the Double Top / Evening Star at point **B** with target 61.8% retracement.

本例中我们应该关注如何从双顶/黄昏线的B位置入场到61.8%回调位出场的

The chart above shows how effective the 61.8% Fibonacci retracement is. A long trade placed just above the "Point **C**" provided a very profitable trade. Entry is confirmed by the presence of a Morning Star Candlestick Pattern at "point **C**" and the convergence of the 61.8% retracement with a Support Line.

上图显示了61.8%回调位是多么的有效。一个多单于C位置上方入场，可以有相当大的赢利。入场点在C位置出现启明星后得到确认，同时得到来自61.8%回调的支撑线支持

The Exit Points are shown on the following chart.

离场位置在下页显示

Note the area of consolidation / retracement as the GBP retraces from point **B** down to **C** at 50% before continuing to point **C** at 61.8%.

注意，在由B向C的回调过程中于AB波段的50%回调位巩固了一下，然后才到达61.8%回调的C位置

Also notice how the GBP retested point **B** (forming a Double Top and Evening Star) before retracing. This retesting of previous Highs and Lows happens frequently. (Forming Double Tops / Bottoms or Lower Highs or Higher Lows)

还要注意，GBP是如何在回调之前再次验证的B位置（形成双顶和黄昏线）。前高与前低的再验证情况十分频繁。（形成双顶/底或者一波比一波低或一波比一波高）

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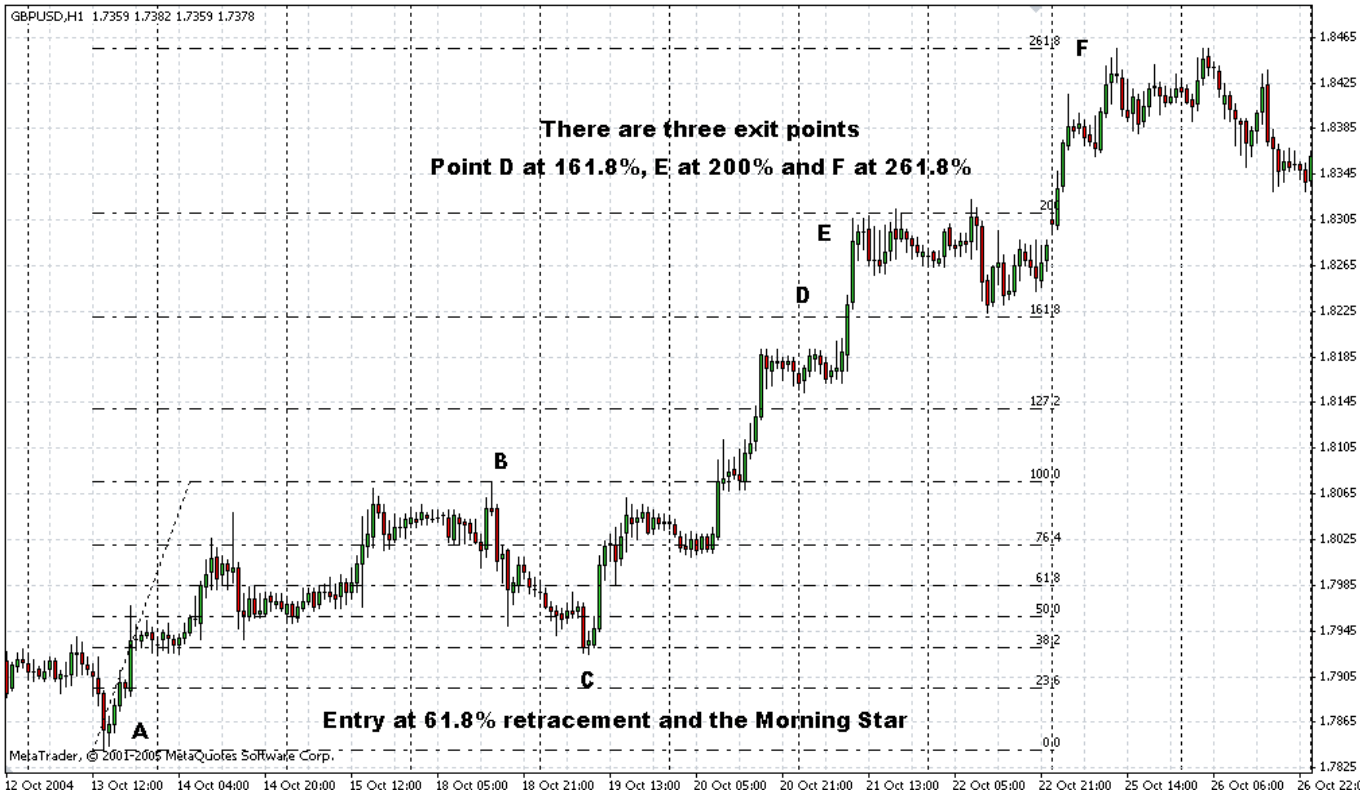
Example 8
GBPUSD 1 hour



The chart above is the same as the previous chart, but shows the Fibonacci projections. A long trade placed at "**C**" with targets of:

本图与前一例图相同，只是显示出了fibo扩展线。买入订单可以在C入场，目标点位于：

1. 161.8 at "**D**" **1．161.8%的D位置**
2. or 200% at "**E**" **2．200%的E位置**
3. or even 261.8% at "**F**" **3．261.8%的F位置**

provide profitable trades. Note how the price has consolidated or turned at the major Fibonacci levels.

一个获利丰厚的交易。要注意价格在主要的fibo回调位的巩固与反转情况

The Fibonacci levels can be used on any time frame and the concept is the same. Hence they can be used for position trading through to intra day trading.

fibo可以用于所有时间线，他的用法是相同的。所以他能用于日内和日间交易

Note the consolidation areas at or close to major Fibonacci levels. There is a consolidation just below the 161.8% projection level. The different charting software and price feeds do not always give exactly the same Fibonacci levels. This often happens and traders need to be alert for this and respond accordingly.

注意巩固区都在或接近fibo线位置。有一个巩固区正好位于161.8%目标位下方。不同的图表软件和价格表示方式恐怕无法准确的区分与fibo线的差异。这种情况经常有，交易者需要注意这种情况和相对应的变化

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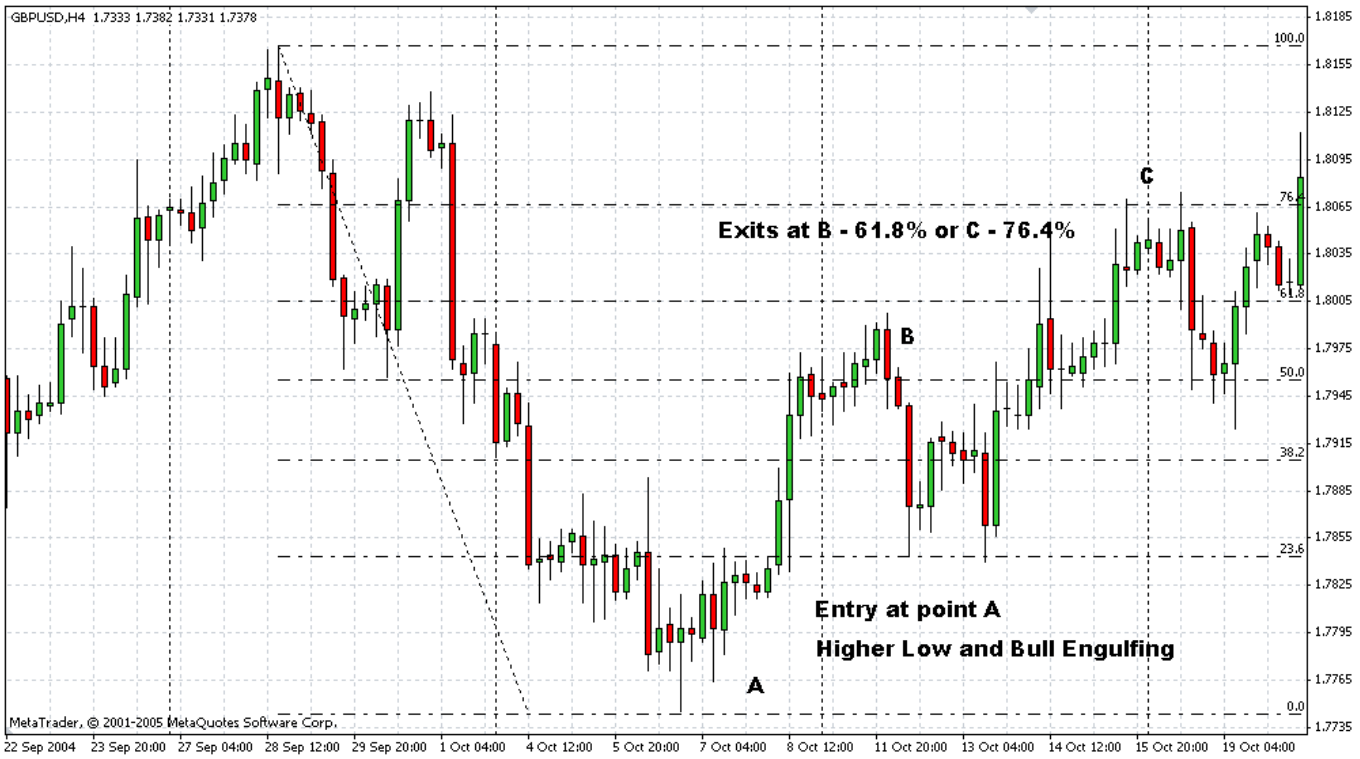
Example 9
GBPUSD 4 Hour



Note the big retracement at point **B**, so again the trader needs to be alert at these critical levels. In this case, if the trader was aiming for the 76.4% retracement, the presence of the bearish engulfing candle at **B** was the signal to close the trade and reassess the market.

注意，向下趋势在B位置有一个大回调，所以在这个关键点位交易者要警惕了。在本例的情况中，如果交易者准备76.4%级别的回调，则B位置的看跌吞没形态就是离场和重新评估市场的信号

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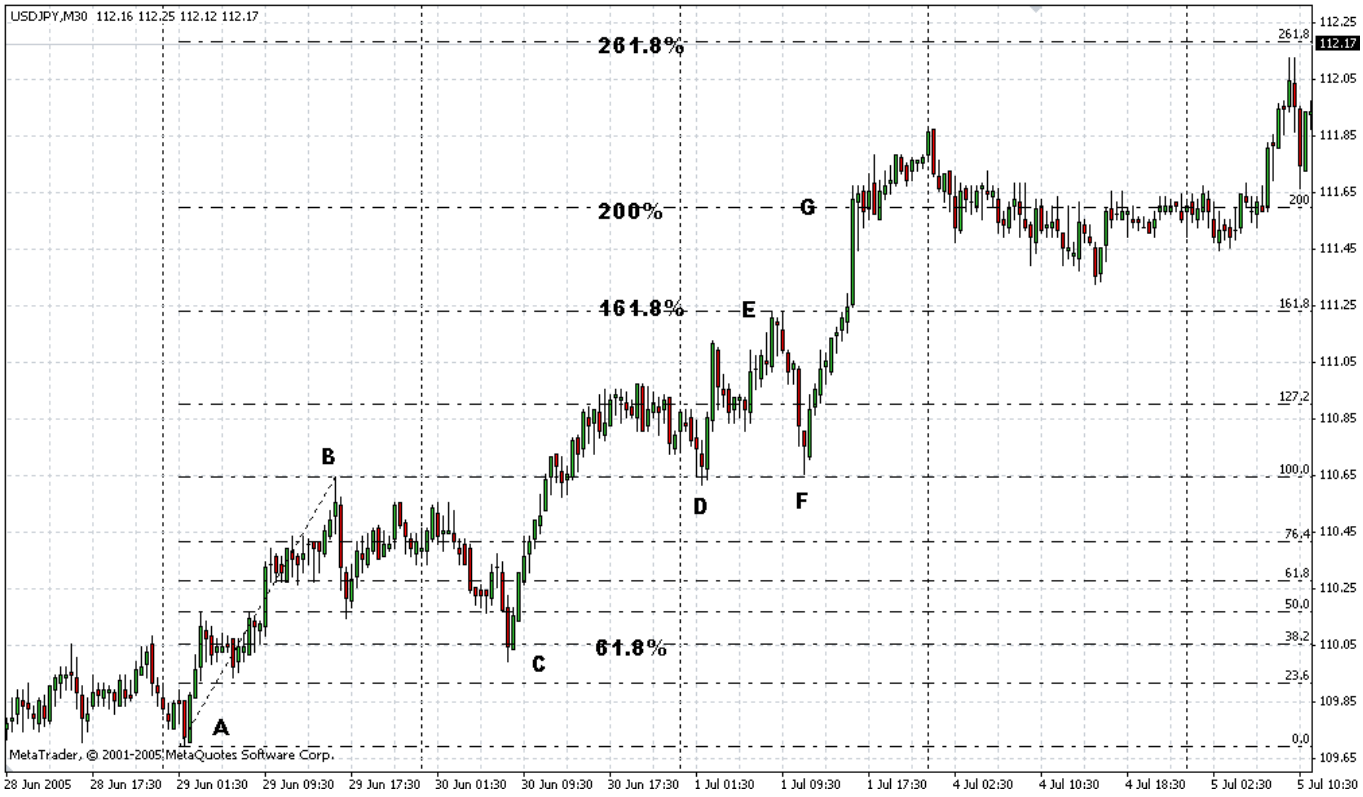
Example 10
EURUSD 15 minute



The example above shows how powerful the Fibonacci Levels are in trading.
本例证实了交易中fibo线具备多大的作用。

First we have the standard ABCD with the C point at the 61.8% retracement.
首先我们标记出了ABCD，其中C位于61.8%的回调位置。

The price went up to the 127.2% projection then retraced to point D the resistance at B turned support. The price then rose to the 161.8% projection at E then retraced to F the retest of the support at D. The price then rose to the 200% at G where it consolidated for over a day. Later going up to just short of the 261.8% projection.
价格上升到127.2%扩展线位置后发生了回调，一直到D，这个位置是B的反转支撑位。然后价格上升到161.8%扩展线的E位置，之后回调到F位置重新验证D（B）支撑位。然后价格开始上升到200%的G位置，这里盘整一天。之后又继续上行差一点到261.8%的位置。

The important point here is that the market moves to definite targets, and the secret is to be able to find these targets in advance. We have found that the Fibonacci levels are very useful in determining these targets in advance.
这里最重要的一点就是市场向目标运动，关键是提前找到目标位。我们发现fibo线在提前确定目标方面很有优势

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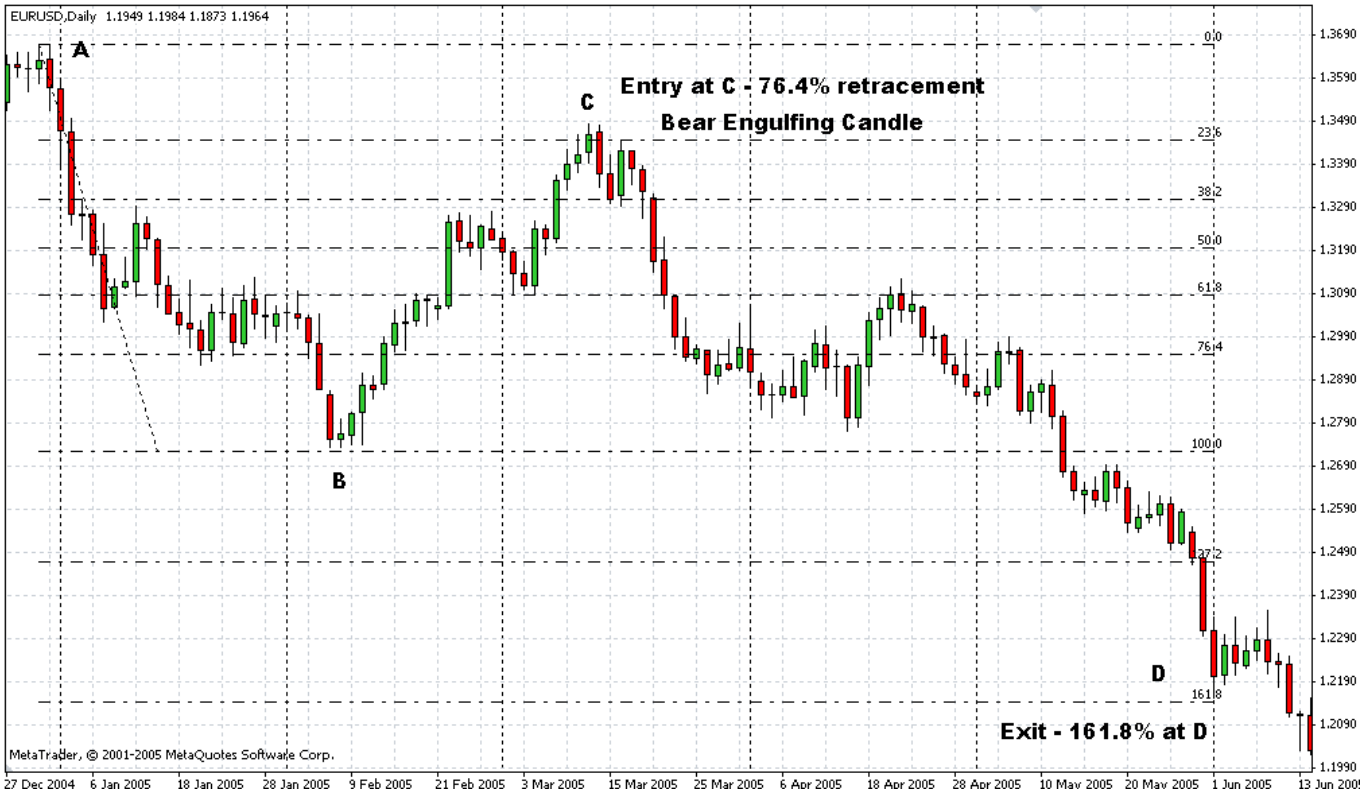
Example 11
EURUSD Daily Chart



This example illustrates how you can use the Fibonacci methods on the daily charts in the same way one uses them on the smaller timeframes.
这一例说明你在日线图中如何使用fibo，与小周期用法一样。

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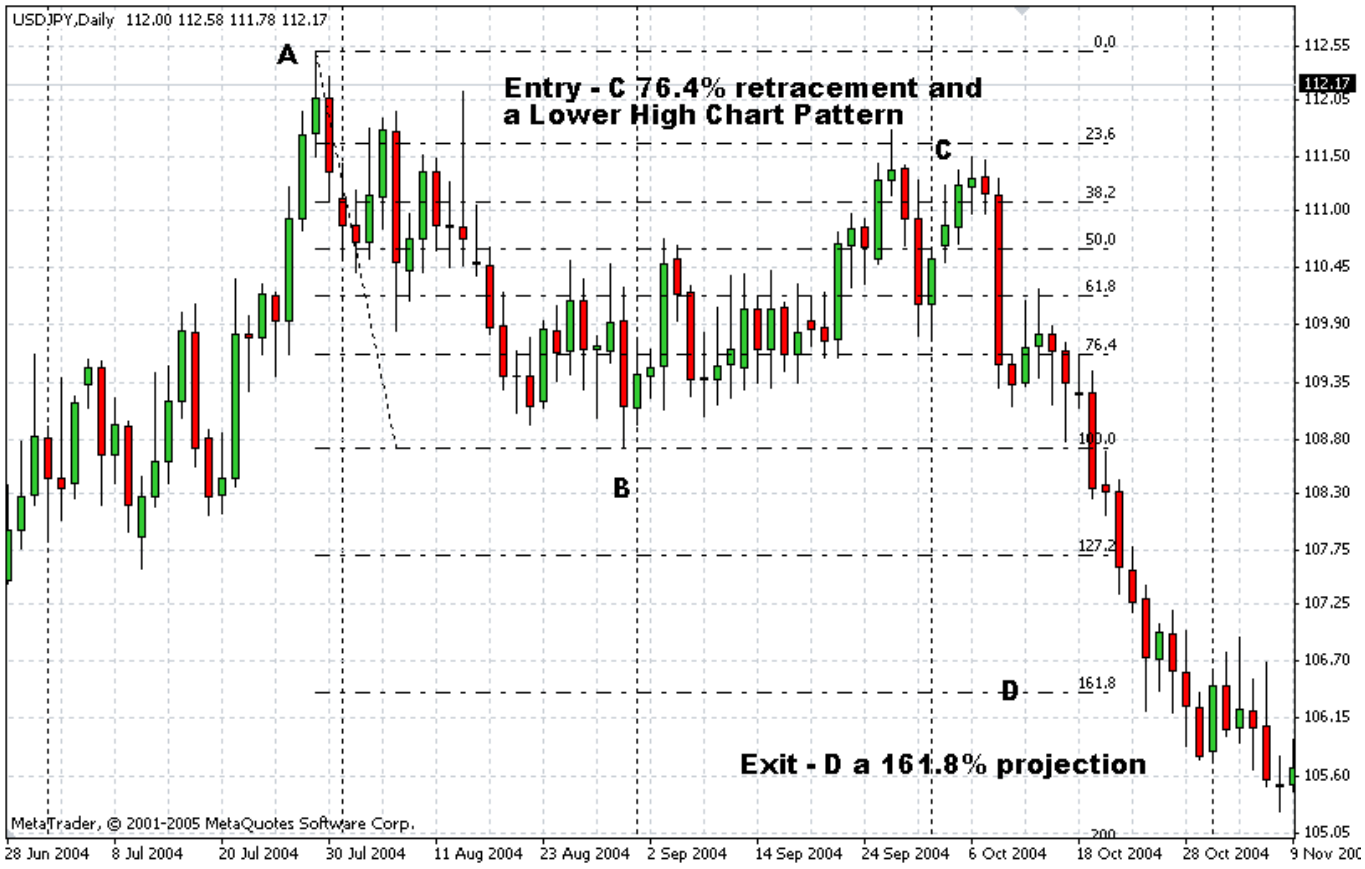
Example 12
USDJPY Daily



Another example of the Fibonacci methodology on the daily chart.
这是日线图fibo用法的另一例。

There are two good entry signals at **C**
在C位置有两个很好的入场信号

- Lower High Chart Pattern **一波比一波低的形态**
- Evening Star Candle Pattern **黄昏星蜡烛形态**

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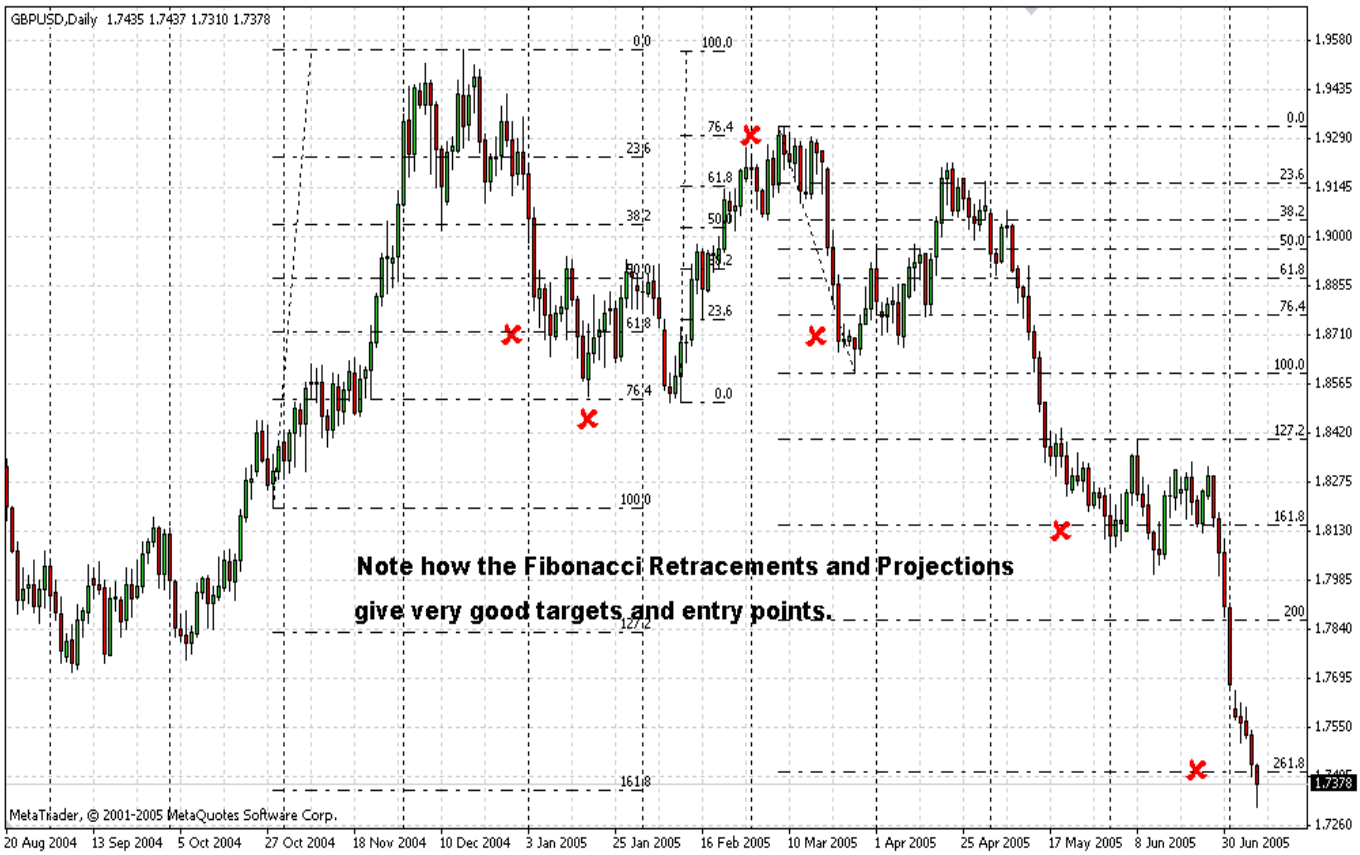
Example 13
GBPUSD Daily Chart.



Above is an example of how reliable the Fibonacci levels are.
图例显示fibo线的可靠性

The GBPUSD frequently retraces to the 76.4% level.
GBPUSD频繁回调到76.4%位置

Note how the Fibonacci is effective on all timeframes, hence if you are trading the shorter timeframes it is very important to note the Fibonacci levels on the higher timeframe as these can warn of major trend changes.
注意，fibo是如何在所有时间线起作用的。一个短线交易者很重要的一项工作就是关注更高时间周期的fibo位置因为这些位置都是可能存在的影响主趋势改变的地方。

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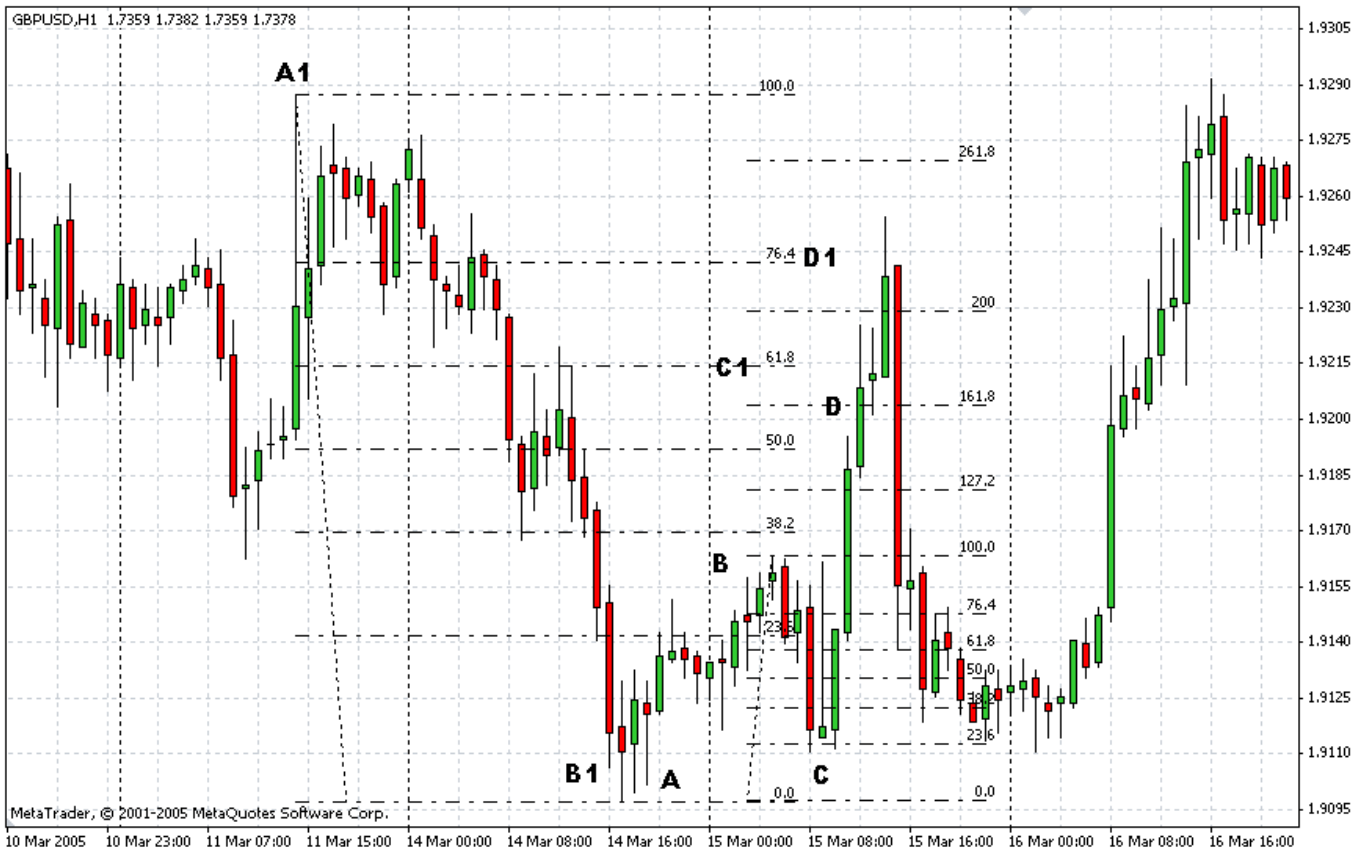
Example 14
GBPUSD 1 Hour Chart



The example above shows two potential targets for the trade entered from point C on the Morning Star Candlestick Pattern, Higher Low Chart Pattern and 76.4% retracement of the move A to B.
图例中，C点得到了来自三方面的验证，分别是A到B的76.4%回调、低点越来越高的形态、启明星形态，C位置入场后有两个潜在目标位。

There are two target exit points the 161.8% projection at D of the A to B move or the 76.4% retracement of the move A1 to B1. Note that the GBPUSD moved through the 61.8% retracement (A1 to B1) continuing up to D1 the 76.4%. At the 61.8% there was no Candlestick Pattern indicating a reversal so one would stay long. However at point D1 we see a reversal confirmed by a Bear Engulfing Candlestick Pattern.
两个出场位置，第一个是A到B波段的161.8%的D位置，第二个是A1到B1波段的76.4%回调位。注意GBPUSD穿过了A1到B1波段的61.8%回调位继续向上到达76.4%回调位。61.8%位置没有任何预示反转的蜡烛形态，所以一直持有。而在D1，我们看到一个看跌吞没形态进行反转确认。

This example illustrates the importance to put on all possible Fibonacci levels to help find the best exit points.
这个例子说明了放置几个可能的fibo的重要性，这能帮助交易者找出最好的出场点。

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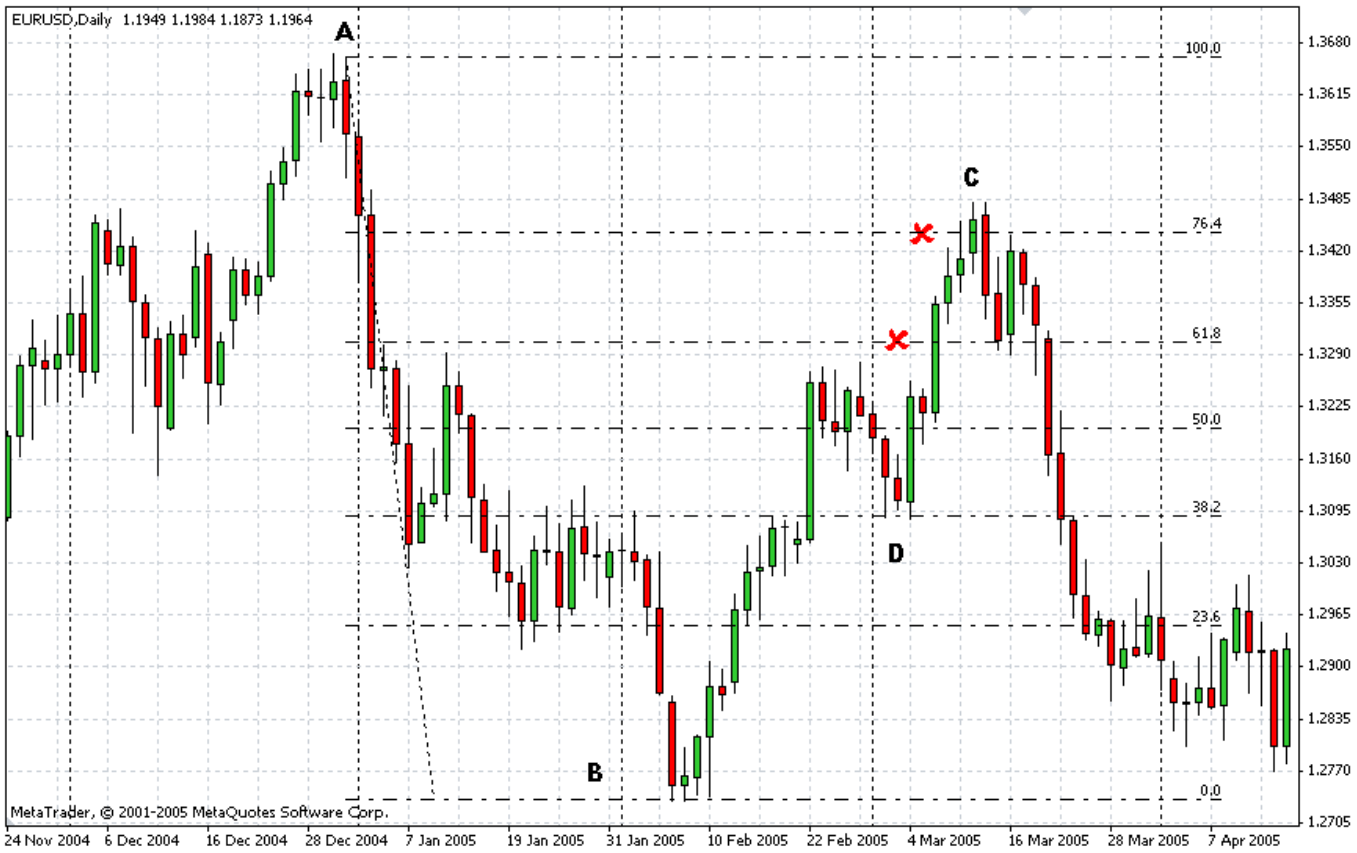
Example 15
EURUSD Day Chart



The example above shows a good trade on the EURUSD Daily Chart with an entry at **B**, a Morning Star Candlestick Pattern with a retest of the Low.

本例使用EURUSD日线图，B位入场，启明星和双重确认低点，本次交易获利丰厚。

Exits at 61.8% or 76.4%. Note the reversal is confirmed at point **C** with a Bear Engulfing Candlestick Pattern then a Lower High Chart Pattern.

可以在A到B波段的61.8%和76.4%回调位离场。注意，在C位置的一个看跌吞没形态确认反转，之后的形态是高点越来越低。

Note the reversal from just below the 61.8% to the support line at **D**. The Morning Star/ Bull Engulfing Candlestick Pattern confirms the continuation of the long trade or provides a new entry point for those who exited the trade on the failure to reach the 61.8% retracement of **A** to **B**.

注意，在61.8%位置反转到支撑线D。一个启明星蜡烛形态确认了多头趋势的延续，并提供了一个新的入场位，该入场位可以加仓，也可以让前期出场的交易者再次入场

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Example 16
EURJPY Day Chart

There is a short trade entry below C when the EURJPY reversed from the 61.8% retracement of the move A to B, with confirmation signals from the Evening Star and Lower High patterns. The exit is at D when the Morning Star Candlestick Pattern confirmed. Note that the price turned short of the 161.8% target. Thus traders need to be aware that the price does not always reach the Fibonacci Levels.

当EURJPY从A到B波段回调到61.8%位置发生反转的时候，根据黄昏星和高点一波比一波低的形态，可以在C位下作空。出场点在D位形成启明星的时候。要注意在接近161.8%目标位的时候反转的。交易者不必担心会经常不到fibo位

A long trade entry is at D when the Morning Star Candlestick Pattern confirmed with exit at E at the 61.8% retracement of C to D and the Evening Star Candlestick Pattern.

买入交易入场点位于D位置，启明星确认，离场点位于E位置，是CD段的61.8%回调位E，并且E位置出现黄昏星确认。

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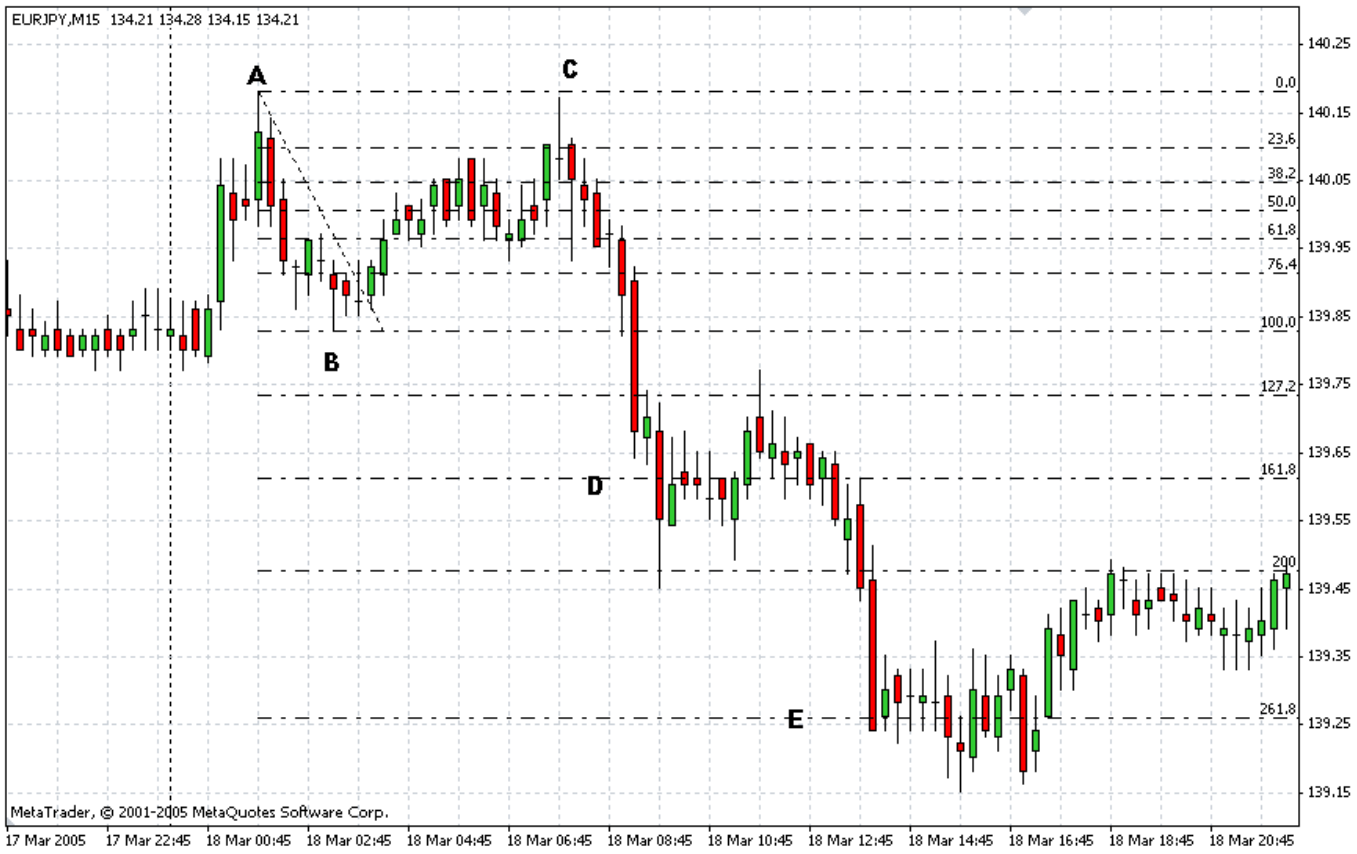
Example 17
EURJPY 15 min Chart



The chart above shows typical examples of consolidations at D the 161.8% extension of AB and E the 261.8% extension of AB.

上图显示了在A到B波段的161.8%扩展线位置D的振荡，以及261.8%位置E的振荡。

The entry short is at C a Double Top and Evening Star Patterns and exits at D or E.

空单入场点位于确认双顶和黄昏线形态之后，于D或E位置离场

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Stop Loss

Forex is a highly volatile market. The exchange rate can move 150 points or more in a matter of minutes, especially if there is major announcement or central bank intervention. For example, when Alan Greenspan made a comment and around the same time the Japanese Government intervened in the market, the affected currencies moved significantly.

外汇是高波动性市场。有时几分钟可以有150点甚至更多的波动，特别在有大消息公布或央行干预的情况下。例如，格林斯潘讲话和日本政府干预市场，受到影响的货币可以发生大幅波动。

One must use a mental stop loss or enter a stop loss or risk losing most or of one's capital. Immediately entering the "market at order", a stop loss must be placed. It is a pre-calculated price where you plan to exit the trade if the market moves against you. It forces you to follow an exit strategy getting you out of the market at around the nominated exit price. If possible, it is wise to place the stop loss just above or below a resistance or support line.

交易者必须使用心理止损或单面止损，否则可能造成很大的损失甚至有爆仓危险。在下单的同时，就应该设置止损。你应该提前计算出当市场反向时你计划离场位的价格。这种做法强迫交易者遵循一个离场策略让你脱离市场的风险。如果可能的话，将止损放置于靠近阻力或支撑线的上下方更为明智。

A stop loss should never exceed your maximum exposure amounts. One should never increase your stop loss after you have entered a trade and established your stop price.

止损永远不要超过你最大可承受的亏损。交易者坚决不要在下订单和设定止损价格后放大止损。

RISK TO REWARD RATIOS are important and should be calculated.

风报比是相当重要的，并且能够被计算

A risk reward ratio of 1:1.5 is recommended.
Risk. 30 pips to make a profit of 45 pips or risk 40 pips to make 60 pips.

推荐风报比1:1.5比较合适，止损30，止赢就是45，止损40止赢就是60

The best location for placing stops is:

放置止损的最好位置在：

15 pips above the last swing high for a SHORT trade and

空单之前高点15点上方

10 pips below the last swing low for a LONG trade.

多单之前低点下方10个点

An alternative place for a stop loss would be just past the next Fibonacci level. e .g buy at 61.8% retracement and place the stop loss below 78.6% retracement.

还有一个可以放置止损的地方就是下一个fibo线的位置，例如，61.8%回调买入，止损可以放置在76.4%回调位置。

It is still important to apply the above calculations for your risk/reward. If stops exceed the risk/reward calculations, seriously consider not entering the trade.

做单前计算风报比很重要，如果止损超过计算得到的风险/报酬，那么就不要入场交易。

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Moving Stops

It is important to protect your profit. One way is to use a moving stop loss.
保护你的利润很重要，一个。办法就是使用移动止损

When the trade becomes profitable, you move the stop loss to reduce your risk.
当交易开始盈利后，你应该移动止损来减少风险。

If the Stop Loss is 40 pips with 1:1.5 risk reward ratio, you are risking 40pips to make 60pips profit.
如果止损40点，风报比1:1.5，你能冒着40点的风险来赢取60点利润。

- When the market moves 10 pips in your favour, move the Stop Loss 10 pips. Your Stop Loss will now be reduced to 30 pips.
  当市场沿着你做的方向移动10点时，移动止损10点。你的止损现在减到了30点。
- Continue reducing the stop loss each time the market moves another 10 pips in your favour. Your stop can eventually be moved to your entry point and give you a "free" trade.
  每次当市场沿着你做的方向移动10点后都减少你的止损，你的止损会逐渐移动到你的入场位，并给你盈利保障。
- When the market reaches 75% of your original target for profit, begin progressively tightening the distance of your stop from the current market price.
  当市场到达你初始盈利目标的75%的时候，开始有步骤的紧缩止损于当前市场价之间的距离。
- If there is no sign of a market reversal, take off your limit order and continue to use the moving stop technique to protect profits and ride the trend.
  如果没有信号表明市场反转，解除仓位限制，继续使用移动止损技术来保护活力并跟踪趋势。
- If there is strong evidence of a market reversal, close your position with a market order and consider opening a new position going in the new direction. You will need plenty of practice to do this live. We know that after a big rally there is always a consolidation which is basically a retracement to a Fibonacci level.
  如果有很强的信号表明市场会发生反转，平掉你的当前头寸并准备开设一个新的头寸做反手。你必须有足够经验才能这么做。我们知道大趋势之后有大调整，大调整之后也会有大趋势

You need to have a stop that does not follow the market too closely. The noise or whipsaw in the market can be 20 – 30 pips or more and will take out stops that are too small. It is suggested that stops should be at least 30 to 40 points in most cases, especially in the early part of a trade. However, the best position for stops is above and below points of resistance or support as mentioned above.

你需要有一个止损，不要跟随市场太近，市场中的噪音和反复可能都在20－30点或更大，太小的止损太容易被震出市场
建议止损在多数情况下设置30-40点，特别是在入场交易之初。然而，最好的止损位是前面提到的支撑/阻力位上下。

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Additional Chart Examples

Example 18 GBPUSD 1 hour chart.

In the chart above, we are looking for an entry on May 20 so we use the Fibonacci drawing tool to draw a line from the high of the previous day's range (19 May) to the low of that day. Price retraced to 61.8% and reversed downwards.

上图中，我们在5.20日要找入场点，所以我们在19日高低点之间拉一个fibo，可以看到价格回到61.8%位置反转。

The Fibonacci Drawing Tool was used on point A (1.8432) and point B (1.8331) to find the profit target at 161.8% extension (1.8250). This was a reasonably accurate target as Price reversed at 1.8232.

连接A和B之后做fibo，目标位看到扩展线161.8%位置，价格为1.8250。精确的反转价格位在1.8232。

Some forex traders use point C to calculate their profit targets. We checked to see how well this worked for this trade.

一些外汇交易者使用C来计算他们的盈利目标。我们可以看一下这种做法多么的好。

1st target = C - 0.618(A-B) =1.8390- 0.618 x (1.8432- 1.8331)
=1.8390-62
=1.8328

2nd target =C- 1.0 (A-B) =1.8390-(1.8432-1.8331)
=1.8390-101
=1.8289

3rd target =C-1.618(A-B) =1.8390-1.618 x 101
=1.8390 – 163
=1.8227

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From the chart, we can see that priced sliced through the first two targets and reversed 5pips above the 3rd target. The point C method was more accurate than the Fibonacci Drawing Tool in this trade but we have seen hundreds of trades where the Drawing Tool was spot on or only out by 5 pips.

For those who want to investigate the point C method, the calculations for a buy (long trade) are the opposite of those shown above.

i.e.

1st target =0.618(B-A) +C
2nd target= 1.0(B-A) +C
3rd target =1.618(B-A) +C

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Conclusion

The methodology works well on all the different time frames and can be used for day trading, swing trading and position trading.

The reason why the Fibonacci ratios are very successful is because they provide a good entry point and a good exit target. A turning point could be a 38.2% retracement on the 4 hour chart and a 61.8% retracement on a 15 min chart.

Disclaimer

None of the techniques discussed in this book should be used without extensive study, back testing and paper trading. The authors make no warranty or guarantee to the content or accuracy of the information.

Forex trading has large potential rewards, but also large potential risk. You must be aware of the risks and be willing to accept them in order to invest in the forex market.

Don't trade with money you can't afford to lose. This is neither a solicitation nor an offer to buy/sell forex. No representation is being made that any account will or is likely to achieve profits or losses similar to those discussed in this book. The past performance of any trading methodology is not necessarily indicative of future results.

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